IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :
THE HONOURABLE MR. JUSTICE K.M.JOSEPH

TUESDAY, THE 31ST JULY 2007 / 9TH SRAVANA 1929

WP(C).No. 23416 of 2007(K)

PETITIONER:

J.SELVAPATHI, AGED 51 YEARS,
S/O.LATE JOSEPH JOHN, PADAMNA PLAVILA
VEEDU, ESTATE P.O., SATHYAM NAGAR,
THIRUVANANTHAPURAM - 19.

BY ADV. SRI.MOHAN JACOB GEORGE
SMT.REENA THOMAS

RESPONDENTS:
---

1. KERALA STATE CO.OPERATIVE BANK LIMITED,
REGIONAL OFFICE, OVERBRIDGE JUNCTION,
THIRUVANANTHAPURAM - 696 001.

2. SRI.K.I.MATHEW,
AUTHORIZED OFFICER/REGIONAL MANAGER,
KERALA STATE CO.OPERATIVE BANK LIMITED,
REGIONAL OFFICE, OVERBRIDGE JUNCTION,
THIRUVANANTHAPURAM - 696 001.

3. SRI.N.SUNDARAN NADAR, AGED 64 YEARS,
PREMLAL VILLA, KANNARAVILA, NELLIMOODU P.O.,
NEYYATTINKARA, THIRUVANANTHAPURAM.

4. DISTRICT COLLECTOR, THIRUVANANTHAPURAM.

5. VILLAGE OFFICER, NEMOM VILLAGE,
THIRUVANANTHAPURAM.

R1 BY ADV. SRI.NAGARAJ NARAYANAN,SC,K.S.CO-OP BANK
R4 & R5 BY GOVT. PLEADER SRI. BASANT BALAJI.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 31/07/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

K.M.JOSEPH, J.

- -

WP.(C) No. 23416 of 2007

- -

Dated this the 31st day of July, 2007

JUDGMENT

Petitioner is a surety for a loan availed by the third respondent. Action is taken under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act. Ext.P1 is a notice dated 29.1.2007 issued under Section 13(2) of the SARFAESI Act. Ext.P2 is a possession notice. Ext.P3 is the representation of the petitioner.

2. I heard learned counsel for the petitioner and the Bank.

3. After arguing for sometime regarding the maintainability of Ext.P1, learned counsel for the petitioner submits that the petitioner may be allowed to pay off the amount due in instalments.

Having regard to all facts, the petitioner is permitted to pay off the amount due with interest in seven equal monthly instalments, the first of which shall be paid on or before 30.8.2007 and the subsequent instalments on or before the last working day of the succeeding months. The respondent Bank will serve a statement on the petitioner

showing the exact amount of instalment payable by the petitioner on the basis that the petitioner has to pay the entire amount due with interest in seven equal monthly instalments. This shall be done within a period of two weeks from today. If any of the instalment is not paid, the petitioner will lose the benefit of this judgment and the respondent Bank can proceed against the petitioner in accordance with law. I make it clear that it will be open to the respondent Bank to grant such concessions as they feel can be granted to the petitioner.

(K.M. JOSEPH, JUDGE)

sb